

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Aspen Group Limited

ACN/ARSN 004 160 927

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 March 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	18,966,089	18,966,089	8.331%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 18,966,089

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 970,174
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 15,712,986
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 2,282,929

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 25 March 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company Aspen Group Limited
 ACN/ARSN 004 160 927

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	2,730,042	2,730,042
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	1,473,980	1,473,980
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	41,619	41,619
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	3,487	3,487
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	1,972,978	1,972,978
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	180,388	180,388
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	29,368	29,368
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	223,893	223,893
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	45,996	45,996
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	229,571	229,571
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	50,712	50,712
20-Mar-2026	The Vanguard Group, Inc.	BUY	5.06	Ordinary	746,281	746,281
21-Nov-2025	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	2,314	2,314
21-Nov-2025	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	2,314	2,314
25-Nov-2025	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	4,628	4,628
27-Nov-2025	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	2,314	2,314
28-Nov-2025	Vanguard Investments Australia Ltd.	SELL	5.38	Ordinary	(13,884)	(13,884)
2-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.19	Ordinary	2,314	2,314
5-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	25,454	25,454
8-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	2,314	2,314
9-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	2,314	2,314
12-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.45	Ordinary	2,314	2,314
19-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.50	Ordinary	64,895	64,895
22-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.41	Ordinary	2,319	2,319
23-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.44	Ordinary	2,320	2,320
30-Dec-2025	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	48,644	48,644
6-Jan-2026	Vanguard Investments Australia Ltd.	BUY	5.51	Ordinary	2,333	2,333
7-Jan-2026	Vanguard Investments Australia Ltd.	BUY	5.60	Ordinary	39,927	39,927
7-Jan-2026	Vanguard Investments Australia Ltd.	BUY	5.62	Ordinary	50,817	50,817
15-Jan-2026	Vanguard Investments Australia Ltd.	BUY	5.72	Ordinary	6,999	6,999
16-Jan-2026	Vanguard Investments Australia Ltd.	BUY	5.73	Ordinary	2,333	2,333
29-Jan-2026	Vanguard Investments Australia Ltd.	SELL	5.18	Ordinary	(4,666)	(4,666)
30-Jan-2026	Vanguard Investments Australia Ltd.	SELL	5.24	Ordinary	(16,331)	(16,331)
12-Feb-2026	Vanguard Investments Australia Ltd.	SELL	5.12	Ordinary	(2,339)	(2,339)
12-Feb-2026	Vanguard Investments Australia Ltd.	SELL	5.12	Ordinary	(4,678)	(4,678)
12-Feb-2026	Vanguard Investments Australia Ltd.	BUY	5.13	Ordinary	19,084	19,084
17-Feb-2026	Vanguard Investments Australia Ltd.	BUY	5.27	Ordinary	14,854	14,854
24-Feb-2026	Vanguard Investments Australia Ltd.	BUY	5.99	Ordinary	2,342	2,342
27-Feb-2026	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	16,401	16,401
3-Mar-2026	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	2,343	2,343
5-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	4,684	4,684
10-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.78	Ordinary	2,342	2,342
12-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	24,866	24,866
12-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	2,342	2,342
12-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	2,342	2,342
17-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.23	Ordinary	4,684	4,684
17-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.23	Ordinary	4,684	4,684
18-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	2,342	2,342
19-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	4,684	4,684
19-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	4,684	4,684
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	19,120	19,120
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	143,403	143,403
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	95,911	95,911
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	19,565	19,565
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	4,692	4,692

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
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Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 March 2026